PHILADELPHIA SUBURBAN GAS AND ELECTRIC COMPANY

First Mortgage & Refunding 5% Gold Bonds Due February 1, 1960

This issue is now closed except for bonds reserved for refunding underlying liens on various portions of the property.

The cost to you of these bonds present would be about less than the level at which they sold previous to

We will be glad to send you descriptive circular upon re-

Correspondence Solicited List of Selected Bonds mailed on request.

STROUD & CO.

Tembers Philadelphia Stock Exchange 1429 Walnut St., Philadelphia 52 Broadway, New York

STROUD, KURTZ & CO., Inc. Washington, D. C.

Service and Stability

Safely and Wisely

handling an estate demands experience and calls for the solving of problems that one should nesitate about leaving to the discretion of an individual.

This Company operates perpetually, is never sick, is never too busy and never takes a vacation. It has no selfish interests, is absolutely impartial, and is much less apt to make mistakes

than the individual. Our Officers are always at hand to meet every responsibility and may be consulted at any time.

Integrity Trust Company

Fourth and Green Streets

You Can Buy Stocks With Intelligence

If you read Dunham's Investment Digest, published every fortnight. It analyzes stocks, gives you the latest news in regard to thom, furnishes a resume of expert opinion that enables you to determine the trend of stock prices, and it is free.

Send for your copy. Ask for 90-K.

ПИНАМЕ Investment Securities

43 Exchange Place New York

Shawinigan Water & Pow.Co.

(Hydro-Electric)

First Refunding 51/2s Due 1950 TO YIELD ABOUT 7%

Joseph W. Gross & Co.

1421 Chestnut St. Correspondenta

Aldred & Company

Tennessee Power Co. First Mortgage 5s. 1962 Portland Rwy., Lt. & Pow. Co. 1st & Ref. 5s Due 1942

E.W. Clarks Co.

321 Chestnut St., Philadelphia New York and Philadelphia Stock Exchanges

***************** RAILROAD BONDS Yielding 61/2% to 11%

Improvement of Income account possible through exchange of securities. Special reports and recommendations sent upon request

Fairman & Company Drexel Bldg., Phila.

George K. Watson & Co.

Certified Public Accountants Federal Tax Consultants Real Estate Trust Bldg. Philadelphia

STOCKS OPEN FIRM; REACTIONS FOLLOW

Strength Develops in Severa Issues-Trade Is of Small Volume

New York, Oct. 14.—The stock mar-ket was one in which there was de-velopment of strength in several issues this morning, but business was small in volume and speculative interest was confined to the issues which have lately had the habit of opening strong and

then reacting.

Baldwin Locomotive must be called a market leader for the present, and it was traded in on a larger scale than any other stock during the forenous many other stock during the forenous desired to the stock during the forenous desired to the stock during the stock and was in steady demand, moving up more than 1 point to above 114, the stock being steadily established at high-er levels in spite of vigorous attacks by bear combinations.

Republic Iron was also strong at the start, moving up more than 1 point to 78 and then reacting to 771/2. Reading and New York Central work-Reading and New York Central work-ed in unison, both these stocks being bought by the same trading group. Reading advancing 1½ to 100% and then reacting to 100. New York Cen-tral advanced 1 point to 81%, from which it reacted to 81%. Utah Copper was about the only weak feature, traders selling it down % to

UTILITY ISSUES MAKE GOOD GAINS

Traction and Gas Stocks Lead Trade on the Local

Exchange The local stock market was firm today with some very substantial gains being made. Public utility issues con-tinued to hold the attention of traders.

the traction stocks being the favorites. Philadelphia Rapid Transit led sales in the traction group, ranging from 19½ to 19¼, the two subsidiaries, Union Traction and Philadelphia Traction, were unchanged. As the local traction situation develops all question seems to have been removed as to the transit company's receiving an increase of revenue and the question now appears to be one as to the best method of accomplishing the end.

Electric Storage and General Asphalt were especially strong, although the turnover in both issues was below the thousand-share mark. While Asphalt common was up at one time 4 points, the preferred dropped 5 points.

The railroad group received little attention. Pennsylvania on a small turnover remained unchanged. Lehigh Navigation on even smaller transactions

gained more than a point.

The Bell Teleph one 7s continued the center of operations in the bond section, being unchanged on rather heavy sales. Electric and People's 4s were improved, and Interstate Railways 4s dropped 5

	the second commence of						
Reserve	Banks'	Discount	Rates				
Official red eral Reserve	banks ar Treas.	tes at the to e as follows Lib. Con	relve Fed-				
New York	513	Bonds. Pape	r. Accept.				
Richmond	76 76	214 21a	5%				
Chicago	***	0 3	Ö.				

*5% per cent on paper secured by 5% per cent certificates, and 5 per cent on paper secured certificates. cured by 4% per cent and 5 per cent certifi-cates.
*Discount rate corresponds with interest rate borne by certificates wiedged as collat-eral with minimum of 5 per cent in the case of Philadelphia Atlanta, Kaneas City and Dallas, and 5% per cent in the case of Rich-mond. Chicago and San Francisco.

BANK CLEARINGS

Hank clearings today, compared with corresponding day last two years: 1920 1918

Phila. \$100,010,582 \$102,127,124 \$88,112,375

Boston 64,811,936 \$8,613,108 67,929,878

Baltimore 21,343,865 18,847,550

X Y \$90,527,830 1,101 216 779 608,426,806

Chicago 140,826,581 126,771,050

CHICAGO BUTTER AND EGGS Chicago, Oct 14.—BUTTER—higher: Treamery, 40 0 N41g c EGGS unchanged. Receipts, 4044 cases.

WE OFFER

Vermont Hydro-Electric Corporation

First Mortgage 6s

Welsh Brothers 328 CHESTNUT STREET Lombard 1543.

MacMEEKIN

WILLIAMSON INVESTMENT SECURITIES

BROAD AND SANSOM STS. NORTHEAST CORNER

Members Phila, Stock Exchange

Indianapolis Trac. & Ter. 5s, 1933 Union Trac. (Ind.) Ext. 6s. 1922

Indianapolis St. Ry. 4s, 1933 Citzs. St. Ry. Indianapolis 5s, 1933 Indianapolis Nor. Trac. 5s, 1932 LOENNING, GARRISON & CO.

STOCK EXCHANGE BUILDING Direct Private Telephone to New Y Members Phila, Stock Exchange Hecker & Co.

Bankers and Brokers Members of Philadelphia and New York Stock Exchanges N. E. COR. 6TH AND CHESTNUT STSI

GHANDLER & COMPANY

Franklin Bank Eldg. Philadelphia

WE OFFER FOR SALE 100 Shares Autocar Co. @ 110 CHARLES FEARON & CO.

333 Chestnut Street Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1850 REAL ESTATE TRUST BLDG. Investigate and adjust partnership and corporation accounts. Also prepare U. S. Income Tax Returns.

NEW YORK STOCK EXCHANGE TRANSACTIONS

		VIORK	310	CI	LAC	1 127	HAGE	11/21/	DAI	~11.	0110
100	Div. in \$	Adams Express	36	Low	(NYtm) Char.	Sales 100	Div.	Gas of St L.	. 4514	Low 4816	(NYtm) Ch
3300	*	Alaska Gold Mines Alaska Juneau G M	2 14	1 1/4	136 + 16	100	2 Lee Rul	rie & West	20%	20 %	20% + 1
190	7	Allied Chem & Dye Allis-Chalmers	88 %	88 %	33 % + 1	300 300	2 Loewe	Co	20 34	20 34	20%
100	4	Am Agrie Chem pf Am Bank Note	6732	47	87 1/4 + 1/6 47 + 1/6 75 + 2/6	700 100 100	10 Manati	Sugar	: 00	80 16	89 14 + 90 + 1
300 400	10	Am Bosch Magneto	78	75 14	7514 + 114	1000	Maxwel	tan Elev guar l Motor ll Motor etfs.	. 8	8714	3 -
400	. 7	Am Can pf Am Can pf Am Car & Pdy	8014	8814	184% - %	480 100	Maxwel	Motor 1st pf ot 1st pf ctfs.	714	714	71/4 —
100 300	80	Am Car & Fdy pf. Am Drug Syn	100 1/2	109 14	160 14 14	100 200	Maxwel	Motor 2d pi	. 896	3 % 71	8% + 71%
100	7	Am Hide & Leather	of 88	4076	40% + 1%	5700 800	2 Miami	n Petroleum Copper	. 18%	185%	18% -
400 800	6	Am Internat Corp. Am Locometive	9714	7194	71% - 1¼ 87 + 1%	18100	1.60 Middle 4 Midvale	States Corp Steel & Ord.	. 15	1814	1374 —
190 210 500		Am Loco pf Am Safety Razor.	1436	1476	1474 - %	100 200	s M St P	& S St M L	L 56	56	10 + 56 +
000 500	4	Am Ship & Com Am Smelt & Ref	5014	5836 8796	8616 + 14 8794 - 14	300 100	Mo Kan	nsas & Texas ; i Pacific	or 10%	2834	28%+
7 10 8 10	7	Am Steel Foundrie Am Sugar Ref Am Sumatra To	104 %	10374	10494 + 1	100	Missour	Pacific pf	. 48	53 64	13 + 1
130		Am Tel & Tel	99	9834 133	133 1	100 100	Montgo	mery Ward iline & Chem .	. 2614	26 1/2 88 1/6	2614 - 5896 -
300 130	6	Am Tobacco B Am Tobacco pf nev	180	130	130 + 1½ 88¼ - 1¾	100	7 Nat An 7 Natioin	& Chem pf al Biscuit pf	1001/4	10615	10614 -
500 100		Am Writing Paper	pf. 51%	51 %	51% + %	190	Nat Clo	oak & Suit	. 35	3436	714
1 10 200	4 .	Am Zine Lead & S Anaconda Copper.	mit 1114	50 16	50/6 - % 50/6 - %	200	1 Nevada	R of Mex 2d p Con Copper.	. 1114	1116	11% —
510 100		Asso Oil. Atch Top & Santa	Fa +8	9734 8734	18	5190 700	5 New Yo	x & Mex	. 8194	80 %	80 % - 87 +
200	2.9	Atch Top & S F pf Atlanta Bir & Atlan	ntle 10	10	10 + 14 0714 - 14	1000	New Yo	ork C & St L. ork N H & H. ork Ont & Wes	. 3414	84 2414	34 1/2 +
000	10	Atlantic Coast Line Atl Guif & W I S S Baldwin Locomotive	143 1/2	14314	118% - 1% 118% + %	800 700	7 Norfolk	& Western	. 101	001/2	100 14 -
327 100		Baltimore & Ohio.	471/2	4894 5236	47 14 + 16 58 14 + 14	100 800	5 Nova S	cotla S & C	. 41	41	3%
103		Barrett pf	179	128	129 + 314	100	Ontarjo	Silver Mining m Circuit	27	4 %	27 -
90	2.5	Bethlehem Motors. Bethlehem Steel B.	4 %	701/2	71% + 1%	200	4 Pacific	Bottling Mach Devel Corp	. 45	25%	26
00	8	Bethlehem Steel 8% Booth Fisheries	pf103%	676	676 + 16	190 8109	6 Pan-Am	Gas & Elec er Petrol	8814	58 67 14	63 8716 — 1
00	400	Brklyn Rapid Trar Brklyn Union Gas.	neit 1812	1314 5334	1814 - 14	1390 2300 600	8 Pennsyl	ivania R R	. 4876	48 %	81 % — 48 % +
500		Butte Copper & Zin	0. 616	036	6% - 16	700	Pere M	eaboard Steel. arquette	2816	18 ¼ 28	19 + 2814 + 3514 +
100		Caddo Central O & Califronia Petroleui	R 16	16 26 1/4	2014 + 14	1100	3 Philadel	ne Mulliken C lphia Co Arrow Motor.	3914	35 39 14 35 14	38 12 + 39 14 + 36 14 +
139 000	5	Canadian Pacific Central Leather	41 14	12614	41 14 + 16	200 100	Pierce C	Oil pr.	. 14	35 1/4 14 81 1/5	14
598 970	10	Chandler Motors	p 88	3746 7916	38 - 14 82 14 + 3	100	4 Pitta C	C&St L	. 791/2	79/4	7954 + 4 31-34
870 200		Chi & E Ill Eq T	otfs 13	67%	12 + 1	100	6 Pitts &	West Va pf.	. 70	79 18%	79 — 1 1514 —
103 090 500	2	Chicago & Gt West Chicago & Gt West	pf 2915	2814	2914 - 16	100 500	7 Pressed 8 Pullmar	Steel Car pf.	.101	101	101 ·
530 530	* 4	Chicago Mil & St I Chicago Mil & St P	pt 63%	68	62% - 14 62% + 16	1400 2200	4 Pure Of	Alegre Sugar.	. 3914	88%	88% +
100 100 700	. 6	Chi Pneumatic Too Chicago Northwest Chicago R L Pos	ern 82 14	80 % 82 ¼ 25 ¼	80% + 16 8214 + 14 3814 - 16	15870	1 Ray Cor 4 Reading	n Copper	. 10034	14 99 %	100%+
100	7	Chicago R I & Pac. Chi R I & Pac 7% Chile Copper	pf 82 36	3834 8234 1335	52 75 - 16 13 14	2400	2 Reading	g lat pf	. 4814	67	4814 + 8714 +
the ball of	1.50	Chile Copper Chino Copper Clev Cin Chi & St I	25%	24 56%	74 - 116 5634 - 114	2800	6 Republi	c Iron & Stee	1. 78	80 ½	8012 + 77 +
200	4	Coca-Cola	30	2836	291/2 + 1/4	3000	5.20 Royal 1	c Motortruck. Dutch N Y	. 77	76 %	33 + 76% -
100 890	* *	Col & Southern Columb Gas & Elec	3314	2314	33/4 + 14	1100 1100	St Lou	is San Fran.	. 85 14	31%	3414+
400	7	Col Graphophone Consolidated Cigar.	73	1956	20 + % 72	500 100	Saxon	is Southwest ; Motor rd Air Line	5	4 76	41¼ - 5 + 974 +
100	7 2	Consolidated Gas Con Interstate Cal	M. 014	85 % 9 %	914 14	400	8 Sears-F	Roebuck Copper	11576	11814	9 % + 115 ½ - 14 ½
710	1	Continental Candy. Corn products Ref.	10	10	10 - 16 83 16 + 16	2030	.74 Shell T	ransport	4916	48%	40 -
711	8	Cosden & Co Crucible Steel	131 %	36 131	36 131 14 + 34	200 5100	6 Sloss-Sl 6 Souther	heff rn Pacific	67	8634	67 + 100 +
300 300 400	7	Cuban Cane Sugar. Cuban Cane Sugar	pf. 75	75	75	4900	20 Standar	rd Oil of N J	025	81 625	31 % + 625
100	9	Cuban Amer Sugar Delaware & Hudso Del Lack & West	n 103 14	1031/2	103½ — 3 245 + 5	100	7 Stand (oil of N J pf. t Warner Sp.	31	105 31	105 16 + 31
370		Denver & Rio Gran Denver & Rio G pf	de. 234	2 %	2% - % 3% - %	5300	4 Stromb	erg Carb	7214	70 1/2 86 1/4	72 + 8716 +
200		Detroit United Ry.	95	95 1136	95 - 2 11% + 14	400	2 Superio	r Oll Corp Cop & Chem	. 18	016	914
203 100	5	Endicott-Johnson . Endicott-Johnson p	6594	68 831/2	65% + % 9314 - 14	3530 5400 100	Texas	& Pacific	2316	2114	23 16 +
130		Erie 1st pf	2836	1814	18% + 14 28 - 14	550	Third	& Pac C & O Avenue ter Oil	10%	10	19%+
300		Erie 2d pf Famous Players L.	70%	20 % 70	20% - 16 70 + 19	1300	6 Tobaco	o Products	6716	66 1/2 11 94	310 — 66% + 11% —
490		Famous Players of Gaston Wms & Wi	g. 6%	614	85 + 14 6% - %	100	5 Transu	e & Wms Ste	el 45	48	45 + 271/4+
190	8	Gen Am Tank Car. General Electric	130 14	13914	139 14 + 14	195)	16 Union	Pacific	6716	176	127
100	6	General Motors Gen Motors deb 6°	6 66	173% 66	1814 + 14	200 417	3.50 United	Drug 1st pf.	20514	45 205	45 20514 +
100	7	Goodrich B F pf	85	85	5014 + 34 85 + 1	100 800	United	Rwy Invest. wy Invest pf.	2776	2714	1234
101	4	Great Northern pf. Gt Nor Ore ctfs	34 1/4	8736	87 % - 16 34 14	5 00	6 U S Fo	Retail Stores	. 4914	7294	7816+ 4914+
970	4	Green Cananea Co Haskeil & Barker	Car 69	6836	69	200	8 U S In	d Alcohol d Alcohol pf.	84 %	84	84 1/2 + 94
4 99 3 16 2 15	1	Hupp Motor Car	14	14	105 — 1	3103 230	8 U S R	ubber 1st pf	107	100%	79 — 107 +
100	60	Illinois Central Indiahoma Ref Inspiration Con Co	81/4	814	814	1703 400 3903	7 U S St	teel pf	108 1/2	105 12	8736 + 10832 -
5 10 5 10	•	Inter Con Corp pf. Internat Harv nev	15%	1534 108	15% + 15	239 2700	Utah S	Sec	11	11	57 — 11 —
719	6	Int Mer Marine Int Mer Marine pf.	1856	1636	108 + 1 18% - % 71½ - %	590 2100	2 Vivados	um Corp u Inc	1914	111/6	111/6
200	04.04	International Nicke Inter Nickel pf	1735	17/5	1736 - 36	1500	Wabasi	h pf A n Maryland	33%	3214	33 14 +
730	7.7	Invincible Oil Corp	31 74	29	20 - 11/2	5400	West M	daryland 2d p	1. 28%	2414	2514+
100		Jewel Tea pf Jewel Tea	1475	14 76 5 96	14 56 - 56 596	100	4 Western 7 Western	n Pacific pf n Union Tel	7512	74 94 85	3614 +
100	2	Jones Bros Tea Kansas City Southe	17%	1756	17% - 16 25 + 14	1600	4 Westing	ghouse E & A	1. 47	1674	55 + 47 +
390	4	Kansas City So pf. Kelly-Spg T	50	4936	50 - 16	700 200	Wheelin	Motor	27 1/4	2612	15 + 2714 +
561 739	2	Kelly Spring Tire rt. Kennecott Copper.	8. 1434	1416	14 14 - 14	100 5400	i Willyss	penc Steel Con Overland	rp 271/6	271/6	27% -
210	1.20 5	Kresge S S	120	13 14	14% + 1%	600	5 Willya-	& Co	63	52 74	62 + 53 +
500	6	Lackawanna Steel.	65	6.5	65+ %	100	7 Wilson	& Co pf ngtn Pmp pf	87	63	63 —
	FOR	EIGN EXCHANG	E					ducting 58	,500,000	hush	
ew '	York,	Oct. 14Foreign e	xchange		Communi	ty Mai	rke ts	Oats wer	shippe	d	els of i
20101		s considerably irres gh the variations fro	The state of the s		COTTON	MARK	ET	bressed rue	selling s	ide. An	elevator

rates, although the variations from Wednesday's quotations were small. While

francs cables 6.59, checks 6.58; lire cables 3.56, checks 3.95½; marks 1.46; Weather conditions and the textile stuation remained bearish and unchoin cables 15.98, checks 15.93; Bellowing cables 15.45, checks 14.43; Stockholm cables 19.70, checks 14.43; Stockholm cables 19.70, checks 19.65; Christiania cables 13.75, checks 13.55; guider cables 31, checks 13.95; guider cables 31, checks 13.95; guider cables 31, checks 13.95; guider cables 31, checks 10.99.

Rates were easier after the first hour.

YESTERDAY S FINAL QUOTATIONS

Sterding Francs Lire Guiders
Demand 3.48% 6.58 3.94 5.85
Cables 3.40% 6.60 3.66 30.05
TODAY S OPENING QUOTATIONS
Sterling France Lire Guiders
Demand 3.48% 6.58 3.05% 80.00

Sterling France Lire Guiders
Demand 3.48% 6.58 3.05% 80.00

January 10.68 10.25
March 10.45 10.15
May 19.30 10.05 Sterling France Lire Guilders 3 48% 6 58 3 05% 30.90 3 44% 6 59 3.90 31.00

Commercial page.

minimum for choice material americal sional transactions at \$1, per cent.

PHILADEDPHIA—Call, 6 per cent:

time. 6 per cent: commercial paper three to six months, 6 per cent.

(Note—These are merely nominal quotations, as the legal rate of interest, presumably to cover a short in the state of Pennsylvania is fixed at 5 per cent. Plus premiums and commission, time money for thirty to ninety days is loaned at \$ to \$1, per cent.

The seaboard was reported to be asking for offers of corn for export and while commercial paper, from three to the dements of corn for export and consisting of 4000 beas Brazils in port at 8 cents, duty paid, to a local refiner and 600 tons for October shipment at 6 % c.

Shipments from Argentina for the amount of corn remaining for export in Argentine put the amount of corn remaining for export in Argentine put the amount of corn remaining for export in Argentine put the amount of corn remaining for export in Argentine put the amount of corn remaining for export in Argentine to the frame and to the frame and

COTTON MARKET New York, Oct. 14.- New low weaker,

sterling showed a fractional gain, france records for the movement were estabremained unchanged, and both lire and lished in cotton this morning when the the week were estimated at 560,000 marks were easier.

Quotations were:

Demand sterling 3.49%, cables 3.49%;
france cables 6.59, checks 6.68; lire value of the called for Saturday, and further south-

the way of hedges.

Trade buying was less in evidence Receipts, 4000 head. Sters steady. Top attention of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy. Top at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy, at about 35 to 40 points at part of the continued heavy at part of the continued heavy

the selling side. An elevator in-bought. The cash article was

LIVESTOCK QUOTATIONS

Shipments of oats from Argentina for

time)

time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
time)
t

Cables 8.49% 6.58 3.95 30.00

Cables 8.49% 6.59 3.90 31.00

GRAIN MARKET

Chicago, Oct. 14.—A marked delicasses of collateral, opened today at 9 per cent for lending and renewing.

A good demand for money was reported early today and the market general expectation was that money would be stiff today and tomorrow, on account of the market generally was weak. There pectation was that money would be stiff today and tomorrow, on account of the Anglo-French loan payment shifting and the extensive Linited States Government financial operations.

Time money was again reported a norm nal market at the recent 8 per cent bid quotation.

The large bankers are only moderate bayers of prime New York bank acceptances, but there is a continued good in quiry for bills from savings banks. Rates are unchanged at the figures that have been ruling for several months past.

Commercial paper is dull at 8 per cent.

The large bankers are only moderate bayers of prime New York bank acceptances, but there is a continued good infunity for bills from savings banks. Rates are unchanged at the figures that have been ruling for several months past.

Commercial paper is dull at 8 per cent.

PHILADEDPHIA—Call, 6 per cent; extinated at 20,000 to 1 (a) 1 (a) 1 (b) 1 (b) 1 (c) 1 (

to construe the Department of Agriculture's report on wheat stocks in the United States, which were placed at 608,000,000 bushels on October 1. Offerings from the country were more liberal.

Reports were current that the conditions in India were less favorable. Shipments from Argentine for the week were estimated at 185,000 bushels.

Corn generally showed a tendency to sag. Buying by an important elevator interest, presumably to cover a short

High Low

Acme Coal
Acma Explosives
Amer Brass
Amer Hardware
Amer Hardware
Car Light
Empire Tube
Grassill Chem
General Asphalt
Hercules Paper
Hercules Fowder
Indian Packing
North Amer Paper
Perfection Tire
Iroter & Gamile
Philip Morris
Philip ins Wire
Submarine Boat
Sweets Co
Tenn Ry Tenn Ry
Tenn Ry pref
US Steam
United Profit Sharing
Wayne Coal STANDARD OILS Prairie Pipe Line South Penn Oil Standard Oil of N Y... Union Tank Line

New York Curb

INDEPE

Allied Oil
Boston Wyoming
Carib Syndicate
Donny Oil
Dik Basin Pet
Engineers Petrol
Pederal Oil
Fensiand
Glenrock Oil
Guffey Gillespie
Inter Petrol (new)
Marasaibo Oil
Frod & Refiners
Ryan Cons
Rior de France
Savoy
Sinims Pet
Skelly Oil
Spencer Pet
Un Texas Oil
White Oil 10181011118180760008 28 23 MINING

Alaska-Brit Columbia....

Arianna
Hig Ledge
Booth
Caled Min
Candelaria M
Cons Virginia
Cortex Silver
Oresson Gold
Divide Extension
Dundes Arisona
El Salvador
Eureka Holly
Forty-nine Mining
Gold Cons
Gold Development
Gold Extension
El Salvador
Eureka Helly
Forty-nine Mining
Gold Cons
Gold Development
Gold Extension
Gold Extension
Forty-nine Mining
Gold Cons
Gold Extension
Gold Extension
Emma Silver
Heela Mining
Iron Blossom
Jumbo Extension
Knox Divide
MacNamara
Marsh Mining
Mother Lode (new
North Stur
Ophir Silver
Prince Cons
Rochester Cons
Rochester Cons
Rochester Cons
Rochester Mines
Repe Group
San Toy
Silmon S L
South Amer P & G
Success Mining
Tonopah Belmont
Tonopah Belmont
Tonopah Belmont
Tonopah Belmont
Tonopah Mining
Tono 116

18 2% 8 1% 214 Allied Packers 6s
Amer Tel 5s, 1922
Amer Tel 6s, 1924
Amer Tel 6s, 1924
Angio-Amer Oil 74s
Armour 7s
Bethlehem Steel 7s
Grank Trunk 7s
New Haven 4s
Pan-Amer Pet 7s
Seaboard 6s
Sinclair 74s
Solivay 8s
Swift & Co 7s
Un Tank 7s

Philadelphia Stocks 390 Am Strs. 52% 51½ 52% bm. chgs. 126 Am Gas. 38 38 38 +1 700 Elec Stod.120 119 11934 +134 200 Gen Asph 52 52 52 +4 740 do pref. 80 85 85 -5 103 I Co N A 2014 20 20 5 Key Tel 1 t c pref. 29 20 29 29 28 Leh Nav. 68½ 67 68½ +1¼ 524 Pa R R.. 44 43% 44 + ¼ 500 Pa Salt... 67½ 67½ 67½ 4 34 30 Phila Ins Wire... 52% 52% 52% 52%...

tNet change made by comparison with last sale on New York Stock Exchange.

BONDS 1:30 Net ## All Bell Tel 7s. 98% 98% 98% 98% 98% ...

12 Elec & Peo

Tr 4s ... 54 54 54 +1

2 French 8s. 101½ 101½ 101½ 1% 11 Interstate 1 Interstate
Rwys 4s. 25 25 25 -5
1 Lehigh Val
Coal 5s .. 93½ 93½ 93½+1½
1 Lib Bonds

1 1.10 Bonds 2d 4½s... 89.20 89.20 89.20 + .10 10 1-5 3d 4½s. 90.64 90.30 90.30—.26 3 3-5 4th 4½s. 80.24 89.14 89.14—.02 ½ Vic 4¾s... 96.20 96.20 96.20 + .02 1 Penna R R temp ctfs..104 104 104 + 1/2 1st 5s.... 85 821/4 821/4 + 1/8

LOCAL MINING STOCKS TONOPAH STOCKS

DIVIDE STOCKS

asbrouck Divide igh Divide evert Divide one Divide GOLDFIELD STOCKS

MISCELLANEOUS

A Question Leading Banks Are Asking

One of the largest and most successful banks in the United States has just written the President of The American Credit-Indemnity Co., as follows:

"No doubt you will be interested to learn that we have arranged to incorporate into the forms used for securing financial statements this query:

"Are your accounts covered by credit

"I submitted this matter to our officers the other day, at a meeting, and favorable consideration was immediately accorded it.

Bankers appreciate that it takes more skill to do business successfully when prices are falling, as now, than when prices were increasing. And they therefore endorse precautions that prevent, else pay, bad debt losses beyond the normal.

A manufacturer or wholesaler carrying the American Company's Credit Insurance is completely fortified against abnormal losses on his sales. If you are not one of our policy-holders, now, of all times, you should investigate this broad, protective service. Write or phone.

Payments to Policy-holders about \$10,000,000.00

TO AMERICAN CREDIT-INDEMNITY CO. E.M. TREAT. PRESIDENT OF NEW YORK

ISSUES STANDARD UNLIMITED POLICIES

W. J. MORPHY, Manager J. F. McFADDEN, General Agent Mutual Life of New York Bldg. Philadelphia, Pa

GIVE YOUR TIME TO UP-BUILDING YOUR BUSINESS

LET US WORRY ABOUT YOUR ACCOUNTS

YOUR credits are never a certain quantity.
Right now they are more doubtful than
ever. Post-war conditions have made
many lines of business unstable, irrespective of high prices and apparent prosperity. Credits today are largely a matter of guesswork. Commercial ratings offer no protection. Collection agencies pay only what they manage to collect. But-

A Credit Insurance Policy in the "London" is an absolute guarantee against loss from cov-ered bad debts. You are absolutely sure of get-ting your money on any covered account, and you know just when you'll get it, too, whether we collect it or not. Give your time to promoting your business-

let us do the worrying over your slow accounts and bad debts. It's the surest way. Asking us for particulars won't obligate you. OUR SUPER SERVICE

AT YOUR SERVICE Established Fighteen Sixtynine

LONDON GUARANTEE AND ACCIDENT COMPANY LTD. R. A. IRVING, General Agent

INVESTMENT

Capital, \$5,200,000

SECURITIES

WALNUT 6844

Losses Paid In

American Currency

PHILADELPHIA, PA.

INVESTORS' SERVICE

KEYSTONE

MAIN 433

ESTABLISHED 1910

We Announce the Removal of Our Offices to 608 CHESTNUT STREET

Where More Commodious Quarters Will Permit Us to Serve Our Growing Clientele With Increased Efficiency

> INVESTMENT REGISTRY OF AMERICA, Inc.

FIDELITY TRUST COMPANY

3.65% Interest on SAVINGS FUND ACCOUNTS

> Officest 325 CHESTNUT ST.

1431 CHESTNUT ST. 6324 WOODLAND AVE.



realty experts in the Real Estate Department. The experience of the staff, backed by the integrity of this Company, is at the service of our clients at remarkably reasonable rates. The accounts of large or small estates are respect-

Surplus, \$16,000,000

fuly solicited. BROAD & CHESTNUT STS. Philadelphia